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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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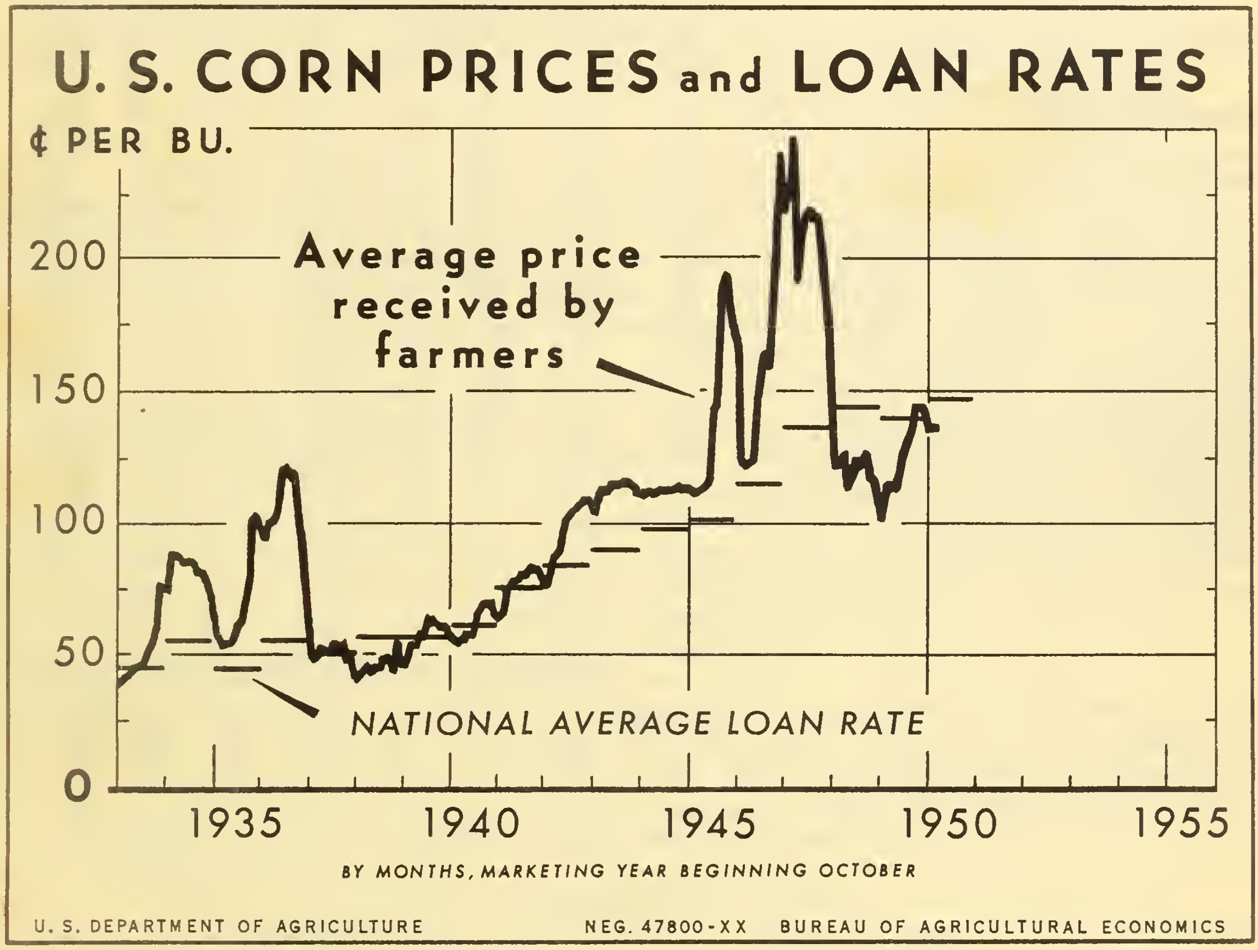

U. S. CORN PRICES and LOAN RATES

U. S. DEPARTMENT OF AGRICULTURE NEG. 47800-XX BUREAU OF AGRICULTURAL ECONOMICS

Corn prices are holding nearer to the support level this fall than in either of the last 2 years. They probably will rise above the supports later in the marketing year, as they have in most past years when they have been below the loan level at harvest time. Price supports have been available to corn producers each year since 1933. The upward trend in price supports since 1939 reflects both a rising level of the parity price and increases in the loan rate as a percentage of parity.

Table 1.- Statistical Summary

PRICES

Item	Unit	1948		1949		1950		
		Oct.	Nov.	Oct.	Nov.	Sept.	Oct.	Nov.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Corn, No. 3 Yellow, Chicago	Bushel	147.0	138.1	116.2	115.7	154.1	162.1	1/168.2
Price received by farmers, U. S.	do.	138.0	121.0	109.0	102.0	144.0	137.0	137.0
Oats, No. 3 White, Chicago	do.	77.8	87.8	68.7	75.9	81.6	81.2	1/2/93.6
No. 3 White, Minneapolis	do.	73.7	81.7	67.6	71.1	75.9	76.2	1/86.1
Price received by farmers, U. S.	do.	69.9	76.6	62.3	66.4	72.8	73.5	80.6
Barley, No. 3, Minneapolis	do.	141.9	144.7	150.2	146.1	146.1	139.4	1/148.6
Price received by farmers, U. S.	do.	110.0	115.0	107.0	110.0	114.0	112.0	114.0
Grain sorghums, price received by farmers, U. S.	100 pounds	199.0	214.0	172.0	166.0	177.0	163.0	177.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	222.6	228.2	218.8	220.2	221.0	217.9	1/222.3
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	27.40	27.50	26.25	29.80	24.76	26.80	1/29.00
Price received by farmers, baled, U. S.	do.	23.00	23.30	21.50	21.50	20.30	20.60	21.20
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	do.	43.25	49.20	38.90	40.80	45.26	43.60	47.25
Buffalo	do.	48.76	56.60	45.40	47.30	49.60	50.40	52.40
Price paid by farmers, U. S.	100 pounds	2.88	3.06	2.83	2.80	3.06	2.98	3.06
Standard middlings, Minneapolis	Ton	46.25	49.60	41.40	41.00	47.40	46.00	48.60
Buffalo	do.	62.26	56.40	48.25	48.00	54.90	62.00	52.50
Price paid by farmers, U. S.	100 pounds	3.29	3.30	3.12	3.01	3.28	3.24	3.26
Cottonseed meal, 41 pct. protein, Memphis	Ton	64.75	74.20	59.70	61.90	71.90	69.05	74.75
Linseed meal, 36 pct. protein, Minneapolis 3/	do.	64.90	76.60	66.56	70.20	62.25	60.40	63.10
28 pct. protein, San Francisco	do.	59.75	61.40	54.50	59.80	73.25	70.20	70.00
Soybean meal, 44 pct. protein, Chicago 4/	do.	66.80	79.26	74.80	69.40	66.85	64.90	73.35
Price paid by farmers, U. S.	100 pounds	4.26	4.38	4.69	4.36	4.44	4.15	4.24
Peanut meal, 45 pct. protein, S. E. milling points	Ton	60.05	66.10	61.20	69.80	69.95	64.05	65.00
White hominy feed, Chicago	do.	56.15	64.26	47.80	44.96	55.66	56.45	68.40
Gluten feed, 23 pct. protein, Chicago	do.	63.25	66.05	49.50	48.50	48.50	47.30	47.25
Tankage digester, 60 pct. protein, Chicago	do.	104.10	112.46	133.50	123.20	126.05	118.50	120.10
Meat scrape, 50 pct. protein, Chicago	do.	99.10	104.65	118.75	109.00	124.20	113.10	116.75
Fish meal, 67 pct. protein, San Francisco	do.	128.56	146.66	166.25	168.50	141.55	125.95	131.80
Alfalfa meal, No. 1 fine, Kansas City	do.	39.50	40.20	41.50	42.60	41.50	41.40	42.75
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.72	3.71	3.39	3.38	3.64	3.63	3.69
Laying mash, price paid by farmers, U. S.	do.	4.59	4.55	4.48	4.38	4.60	4.54	4.58
Scratch feed, price paid by farmers, U. S.	do.	4.32	4.15	3.76	3.68	4.03	3.99	4.05

INDEX NUMBERS OF PRICES

Item	Unit	1948 Oct.	1948 Nov.	1949 Oct.	1949 Nov.	1950 Sept.	1950 Oct.	1950 Nov.
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	201	187	166	161	209	201	204
Ten principal high-protein feeds, terminal markets	1935-39=100	221	252	232	231	235	228	242
Four oilseed meals	do.	215	250	214	216	229	225	243
Tankage, meat scraps, and fish meal	do.	244	268	309	297	286	261	269
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	223	239	214	214	195	194	198
Feed, prices paid by farmers, U. S.	1910-14=100	217	216	200	197	213	211	214

LIVESTOCK-FEED PRICE RATIOS 6/

(November average)		Unit	1948 Oct.	1948 Nov.	1949 Oct.	1949 Nov.	1950 Sept.	1950 Oct.	1950 Nov.
Hog-corn, Chicago 6/	1929-48=12.8	Bushel	17.6	16.6	15.7	13.9	14.2	12.9	1/11.6
Hog-corn, U. S. farm price	1929-48=13.3	do.	17.9	18.0	16.1	15.3	14.7	14.0	13.0
Beef-steer-corn, Chicago 7/	1929-48=16.5	do.	21.8	22.2	26.1	24.4	19.8	20.0	1/19.8
Butterfat-feed, U. S.	1929-48=26.0	do.	23.9	22.7	24.5	25.0	21.4	22.6	22.2
Milk-feed, U. S.	1929-48= 1.42	do.	1.47	1.48	1.41	1.47	1.23	1.34	1.36
Egg-feed, U. S.	1939-48=15.6	do.	14.9	16.2	15.1	14.2	11.0	12.0	12.6

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Three weeks ended November 25.

2/ Nominal.

3/ 36 percent in 1950, other months shown 34 percent.

4/ 44 percent in 1950, other months shown 41 percent.

6/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

6/ Based on packer and shipper purchases of barrows and gilts, and No. 3 Yellow corn. The ratios for the years 1929-37 in the average are based on all purchases of hogs, and No. 3 Yellow corn.

7/ Based on prices of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

THE FEED SITUATION

Approved by the Outlook and Situation Board, November 30, 1950

SUMMARY

The total supply of all feed concentrates for 1950-51, now estimated at 179 million tons, is only about 2 percent below the record supply of last year. This is the third successive year of big feed supplies. Feed grain production this year is much larger than average and carry-over stocks are near record. The corn supply is about 6 percent below last year's record supply, while supplies of oats, barley, and sorghum grains are all somewhat larger than a year ago. Another big supply of protein feeds is in prospect, principally as a result of the prospective record production of soybean cake and meal. Feeding of domestic wheat and rye is expected to continue somewhere near the 1949-50 level.

The 1950-51 corn supply of 3,965 million bushels is 238 million bushels smaller than the record supply last year, but is larger than in any previous year. In 1949-50 utilization of corn totaled 3,345 million bushels, and 12 percent larger than in 1948-49, a new record. Utilization is expected to continue heavy in 1950-51, and carry-over stocks next October 1 probably will be reduced to below 600 million bushels.

Corn prices have declined less than seasonally this fall and are holding nearer to the support level than in either of the past two years. The 5 percent decline in the average farm price from August to November apparently was due to the discount for high moisture new crop corn. The price of No. 3 Yellow corn at Chicago has remained firm this fall and is commanding more than the usual premium over average quality corn at local markets. Corn prices are expected to advance seasonally to above the support level later in the marketing year. Prices of other feed grains advanced from October to November and the November index of feed grain prices was 27 percent higher than a year earlier. The price of sorghum grains is unusually low this fall relative to the price of corn and probably will continue so at least through this winter, in view of the record supply and the lower loan rate on the 1950 crop. Prices of most of the protein feeds advanced during the past month, but these feeds continue lower than in 1949 relative to feed grain prices.

The total domestic utilization of corn, oats, and barley in July-September was about 10 percent larger than in that quarter of 1949 and 22 percent above the 1943-47 average. Domestic utilization of corn was unusually heavy, totaling about 539 million bushels, 95 million bushels more than in the same quarter of 1949. On the other hand, about 35 million bushels less oats were consumed than a year earlier, while barley consumption was about the same.

The Secretary of Agriculture announced in early November that there would be no marketing quotas on 1951 corn and that corn acreage allotments next year would be set at a high level. Higher acreage

allotments are planned in view of the increasing domestic requirements. Corn production in 1949 was only a little larger than total utilization in 1949-50 and the 1950 crop is somewhat below requirements this year. Specific corn acreage allotments, which apply only in the designated commercial producing areas, will be determined and announced later this winter.

In the postwar years large quantities of molasses have been used for livestock feed. In 1949-50 it is estimated that a record volume of over 200 million gallons was fed. Molasses prices were unusually low in 1949, but have advanced sharply during 1950. In 1950-51 a smaller volume of molasses is expected to be used for feed, in view of the much higher prices and increased demand for industrial uses.

CURRENT SITUATION AND OUTLOOK

Heavy Utilization of Near-Record Feed Supplies in Prospect

The total supply of all feed concentrates for 1950-51 was estimated in November at 179 million tons, 2 percent below the record supply available last year and one-third larger than just before the war. In relation to the prospective number of grain-consuming animal units to be fed, the supply is 3 percent smaller than the record supply last year, but is larger than in any year prior to 1948. The smaller corn crop this year, resulting from reduced acreage in the Corn Belt and lower yields per acre than in 1949, is primarily responsible for the reduction in supplies of feed concentrates. Supplies of other feed grains are larger than last year and about the same tonnage of byproduct feeds is in prospect. Feeding of domestic wheat and rye in the 1950-51 feeding season is expected to continue at about the 1949-50 rate. Total wheat feeding, however, may be increased, depending on the quantity of low quality wheat imported from Canada later in the feeding season. Because of extensive frost damage, a substantial part of the Canadian wheat crop is of feeding quality this year.

This year is the third successive year in which feed concentrate supplies have exceeded 170 million tons. Prior to 1948 feed supplies had exceeded 170 million tons only once, (1942-43), and in most years before the war they ranged from 115 to 135 million tons. In the last three years feed grain production has been well above average and large stocks of feed grains were carried over into the 1949-50 and 1950-51 seasons.

A heavy utilization of the near-record feed supplies is in prospect for 1950-51. Total utilization of feed grains is expected to exceed the 1950 production, making it necessary to draw on the large reserve stocks of corn carried over from the past two marketing seasons. Present indications are that the combined carry-over stocks of corn, oats, and barley, which totaled about 30 million tons at the beginning of 1950-51, may be about one-fourth less at the close of the season, with all of the decrease in corn.

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41, annual 1945-50

Item	Average 1937-41	1945	1946	1947	1948	1949 1/	1950 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	16.9	14.9	10.9	13.8	7.7	30.3	29.5
Production of feed grains:							
Corn	72.1	80.7	91.0	66.8	103.1	94.6	87.0
Oats	18.1	24.6	24.0	19.2	23.9	21.2	23.7
Barley	6.9	6.4	6.3	6.7	7.6	5.7	7.2
Sorghum grains	2.2	2.7	3.0	2.7	3.7	4.3	5.5
Total	99.3	114.4	124.3	95.4	138.3	125.8	123.4
Other grains fed 4/	4.5	8.2	4.3	6.1	4.5	5.5	6.0
Byproduct feeds fed	15.4	17.7	19.4	19.0	20.0	20.6	20.4
Total supply	136.1	155.2	158.9	134.3	170.5	182.2	179.3
Utilization, October-September							
Concentrates fed: 5/							
Corn	62.2	77.3	75.6	64.3	73.3	83.1	83.5
Oats	16.1	23.9	19.6	17.8	20.7	19.6	20.4
Barley and sorghum grains	7.0	6.4	5.1	5.1	5.8	5.5	7.0
Wheat and rye 6/	4.3	8.0	4.2	6.0	3.8	4.8	7/5.0
Oilseed cake and meal	3.9	5.8	5.8	6.2	7.3	7.8	8.0
Animal protein feeds	2.9	2.4	2.3	2.4	2.4	2.5	2.4
Other byproduct feeds	8.6	9.5	11.3	10.4	10.3	10.3	10.0
Total concentrates fed	105.0	133.3	123.1	112.2	123.6	133.6	136.3
Feed grains for seed, human food, industry, and export ..	12.1	13.3	19.3	13.6	17.7	17.1	19.5
Total utilization	117.1	146.6	143.2	125.8	141.3	150.9	155.8
Utilization adjusted to crop year basis	116.2	144.3	145.1	126.6	140.2	152.7	155.8
Stocks at end of crop year 3/ ...	19.9	10.9	13.8	7.7	30.3	29.5	23.5
Supply and utilization per animal unit							
Total supply (Million tons) ...	136.1	155.2	158.9	134.3	170.5	182.2	179.2
Concentrates fed (Million tons)	105.0	133.3	123.9	112.2	123.6	133.6	136.3
Number of grain-consuming animal units fed annually (Millions) 8/	153.1	167.8	161.4	155.7	162.7	169.0	170.0
Supply per animal unit (Ton) ..	.89	.92	.98	.86	1.05	1.08	1.05
Concentrates fed per animal unit (Ton)	.69	.79	.77	.72	.76	.79	.80

1/ Preliminary.
2/ Preliminary estimates, based on indications in November 1950. 3/ Stocks of corn in all positions on October 1 and oats and barley July 1. 4/ Domestic wheat and rye and imported grains. 5/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds. 6/ Revised series. 7/ Does not include frost-damaged wheat from Canada, substantial quantities of which will be available for import later in the feeding season. 8/ Grain-consuming animal units fed during the October-September feeding season. For weights see table 1, page 2, Feed Statistics, Bureau of Agricultural Economics, December 1949.

Farmers fed a near-record quantity of feed grains to livestock in the 1949-50 feeding season. The rate of feeding per animal unit was about the same as the record rate of 1945-46, when feeding per animal was heavy as a result of more than the usual amount of soft corn. The total quantity of all feed concentrates fed to livestock totaled about 134 million tons, which was exceeded only in the two war years 1942-43 and 1943-44, when substantial quantities of wheat were fed. The quantity fed in 1950-51 is expected to be a little larger than in 1949-50, since livestock are expected to be fed liberally and some increase in total livestock production is in prospect.

The 1949 production of feed grains was about equal to total domestic disappearance and exports during 1949-50. Total carry-over stocks of corn, oats, and barley into 1950-51 were 29.5 million tons, nearly equal to the record carry-over of 30.3 million tons last year. Including stocks of grain sorghums on October 1, the feed grain carry-over totaled 31.2 million tons, or slightly larger than the comparable carry-over a year earlier.

Corn Supply Totals Nearly 4 Billion Bushels; Smaller Carry-over in Prospect Next Year

The total supply of corn for 1950-51 is now estimated at 3,965 million bushels, 238 million bushels smaller than the record supply of last year. This would be the second largest supply on record and about 30 percent larger than the 1937-41 average. Production of corn for all purposes in 1950 was estimated in November at 3,105 million bushels, and 859 million bushels were carried over on October 1. While the carry-over of corn this year was the largest on record, the record disappearance of 3,345 million bushels of corn in 1949-50 was nearly as large as the 1949 production, resulting in only a small increase in carry-over stocks from a year earlier.

During 1949-50 about 2,969 million bushels of corn were fed to livestock, a record quantity for one year. About 270 million were used for domestic non-feed purposes, and 106 million bushels were exported as grain. Increasing hog numbers and liberal grain feeding of cattle contributed to the heavy corn disappearance. The quantity of corn consumed in 1950-51 probably will be larger than in 1949-50. Based on these supply and utilization prospects, the total corn carry-over on October 1, 1951, probably will be reduced to below 600 million bushels.

While the total 1950-51 supply of corn is 238 million bushels smaller than in 1949-50, off-farm stocks on October 1 were much larger than in 1949 and the total supply on farms is nearly 500 million bushels smaller. The reduction in the farm supply is practically entirely in the North Central Region, where this year's crop and October 1 farm stocks were both smaller than a year ago. Farm supplies of corn in the important cash corn areas, particularly in Illinois and Iowa, are substantially smaller than last year. Farm sales of corn this year are expected to be somewhat smaller than in the past two years and less corn will be placed under price support.

Table 3.- Corn supplies in specified States and regions, average 1943-47, annual 1949 and 1950

Region and State	Average 1943-47 Total supply	1949 Farm supply 1/	1949 Off-farm stocks Oct. 1 2/	1949 Total supply	1950 Farm supply 1/	1950 Off-farm stocks Oct. 1 2/	1950 Total supply
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
N. Atl.	100.5	119.7	2.6	122.3	119.6	5.6	125.2
Ohio	178.1	231.3	2.8	234.1	190.4	8.4	198.8
Ind.	228.6	291.8	3.2	295.0	237.3	16.3	253.6
Ill.	445.3	643.9	25.8	669.7	467.1	100.0	567.1
Mich.	59.9	92.9	---	92.9	78.3	1.0	79.3
Wis.	116.2	137.7	1.0	138.7	115.8	3.3	119.1
E. N. Cent.	1,028.1	1,397.6	32.8	1,430.4	1,088.9	129.0	1,217.9
Minn.	235.7	305.3	4.5	309.8	249.2	30.2	279.4
Iowa	585.5	742.1	60.1	802.2	606.7	109.6	716.3
Mo.	150.8	211.0	.7	211.7	207.6	12.6	220.2
N. D.	27.2	26.0	.4	26.4	27.1	1.7	28.8
S. D.	113.8	122.2	2.6	124.8	121.4	23.2	144.6
Nebr.	251.8	331.2	4.9	336.1	304.6	42.8	347.4
Kans.	78.5	90.3	.8	91.1	95.4	9.0	104.4
W. N. Cent.	1,443.3	1,828.1	74.0	1,902.1	1,612.0	229.1	1,841.1
Total N. C.	2,471.4	3,225.7	106.8	3,332.5	2,700.9	358.1	3,059.0
S. Atl.	222.0	283.1	2.8	285.9	287.0	2.0	289.0
S. Cent.	366.9	427.3	1.7	429.0	453.4	2.3	455.7
West.	30.8	30.4	1.2	31.6	29.9	3.4	33.3
Total U. S.	3,191.6	4,086.2	3/116.9	3/4,203.1	3,590.8	3/373.9	3/3,964.7

1/ Production for all purposes plus October 1 stocks on farms. 2/ Stocks in terminal markets, interior mills, elevators, and warehouses, and owned by CCC. 3/ Includes 1.8 million bushels of unallocated stocks in 1949 and 2.5 million bushels in 1950.

The weather has been unusually warm and dry this fall over most of the Corn Belt and has been beneficial for drying late corn. Soft corn will be only a minor problem in most of the Corn Belt States. The feeding value of corn, however, in northern sections of the Corn Belt, where frost caught corn before it was matured, will be below average. The percentage of the crop harvested for grain will be somewhat smaller this year than in 1948 and 1949. It was estimated in November that the equivalent of 330 million bushels would be used for silage, forage, hogging, and grazing, the largest quantity since before the war. In each of the past two years about 270 million bushels have been used for these purposes. The total quantity harvested as grain is estimated at 2,775 million bushels, or 334 million bushels less than in 1949.

Record Supply of Sorghum Grains for 1950-51

The total supply of sorghum grains for 1950-51 is estimated at 256 million bushels, 85 million bushels more than in 1949, and the largest supply on record. This supply includes a record production of 196.3 million bushels and a carry-over of 59.5 million bushels. Total utilization of sorghum grains is expected to be much larger in 1950-51 than in 1949-50, when 81 million bushels were consumed domestically, and 31 million bushels were exported. Increased domestic use and substantially larger exports may result in a total disappearance about equivalent to the 1950 crop, leaving about the same level of carry-over at the end of the marketing year.

Large Supplies of Oilseed Cake and Meal in Prospect for 1950-51

The total supply of oilseed cake and meal available for feeding in 1950-51 is expected to be at least as large as the record of 7,838,000 tons fed in 1949-50. Production of oilseed cake and meal in 1950-51 is expected to be at least as large as the record output of over 8.0 million tons in 1949-50. The soybean crop, now estimated at about 281 million bushels, is expected to yield a record production of soybean cake and meal of around 5.5 million tons, about 20 percent larger than in 1949-50. This is expected to offset the reduction in cottonseed cake and meal production, which may be about one-third smaller than the 2.5 million tons produced in 1949-50. Exports of oilseed cake in 1949-50 totaled about 226,000 tons, about one-third less than in 1948-49, while total imports of nearly 200,000 tons were the largest in recent years. Stocks of oilseed cake and meal at the end of the October-September feeding year were substantially larger than at the beginning.

Table 4.- Oilseed cakes and meals: Supplies and utilization, United States, 1945-49 1/

Year beginning October	Supply				Distribution			
	Stocks October 1	Production	Imports	Total supply	Livestock feed 2/	Other uses 3/	Exports	Stocks at end of year
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1945	4/50.2	5,964.5	53.4	6,068.1	5,809.9	200.4	1.4	4/56.4
1946	4/56.4	6,205.0	17.2	6,278.6	5,836.4	220.5	182.9	4/38.8
1947	4/38.8	6,766.8	32.7	6,838.3	6,241.1	383.8	137.5	4/75.9
1948	4/75.9	7,668.2	96.0	7,840.1	5/7,304.7	85.0	346.9	158.4
1949	158.4	8,033.1	198.3	8,389.8	7,837.5	65.0	226.4	260.7

1/ Cottonseed, soybean, linseed, peanut, and copra cakes and meals. 2/ Residual; includes small quantities for waste and other uses. 3/ Partly estimated. Cottonseed cake and meal used for fertilizer on cotton farms and soybean meal for food and industrial purposes. Soybean meal for food use, including products exported, is included through 1948. Beginning January this item includes estimates of soybean meal for industrial use only, since census data report soybean meal processed for food separately. 4/ Stocks of cottonseed and peanut cakes and meals only. Stocks of all oilseed cakes and meals have been reported from January 1949 to date. 5/ Adjusted for changes in stocks of soybean, linseed, and copra cakes and meals from January 30, 1949, when these stock data were first reported, to September 30, the close of the feeding year.

Supplies of other byproduct feeds are expected to continue large in 1950-51, and the total supply of all byproduct feeds probably will be somewhere around the 20 million tons available in each of the past two feeding seasons. Present indications are that larger supplies of gluten feed, distillers' dried grains, and beet pulp will be available in 1950-51, while supplies of wheat millfeeds, rice millfeeds, and commercial dried milk products for feed may be a little smaller.

Record Disappearance Of Corn During July-September

The total disappearance of corn in July-September set a new record of 562 million bushels, 20 percent more than the previous record for that quarter in 1949. Of this quantity about 23 million bushels were exported, leaving 539 million bushels consumed in this country. The heavier utilization in July-September this year as compared with a year ago was due largely to increased feeding of corn to livestock, although industrial and food uses also were larger. Factors contributing to the heavy corn disappearance in July-September were (1) the lateness of the 1950 crop, which made it necessary to feed old crop corn later this fall than usual, and (2) reduced feeding of oats and wheat as compared with 1949. About 8 million bushels more corn were used in making alcohol and alcoholic products and about 6 million bushels more were used by the wet-processing industry.

While corn disappearance was much heavier during July-September than a year ago, oats disappearance was comparatively light, considering the large supply available this year. Domestic disappearance of oats was 35 million bushels less than in that quarter of 1949. Stocks of oats remaining on hand October 1 totaled 1,258 million bushels, the second largest on record. Domestic utilization of barley was only slightly larger than a year ago and stocks of barley on October 1 were larger than on that date for any year since the war. Heavier utilization of oats and barley is in prospect for October-June of 1950-51 than a year ago, but the carry-over of these grains next July 1 may be larger than in 1949. July-September exports of oats and barley were comparatively small. Only about 5 million bushels of barley and 2 million bushels of oats were exported, which was much less than in the same quarter of 1949.

Domestic disappearance of the 3 feed grains during July-September was the largest on record for the quarter, and exceeded domestic disappearance last year by about 10 percent. It was 22 percent larger than the average for that quarter in 1943-47. While corn utilization during July-September was much higher than in 1943-47, the domestic utilization of oats and barley was only about the same as that average. The quantity of wheat fed during the quarter is estimated at about 30 million bushels, or about 10 million bushels less than in the same quarter of 1949.

Table 5.- Corn, oats, and barley: Domestic disappearance, United States, average 1943-47, annual 1946-49

Year beginning October	October-December 1/	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
Average 1943-47	1,235	784	534	377	2,930
1946	1,212	813	577	407	3,009
1947	1,111	671	426	327	2,535
1948	1,147	741	538	444	2,870
1949 2/	1,362	764	573	539	3,238
			Oats		
Average 1943-47	260	359	275	445	1,339
1946	271	363	286	445	1,365
1947	241	343	244	424	1,252
1948	278	366	308	481	1,433
1949 2/	258	360	306	446	1,370
			Barley		
Average 1943-47	72	73	57	87	289
1946	62	59	48	74	243
1947	55	70	62	65	252
1948	64	64	59	80	267
1949 2/	58	59	58	83	258
			Total (million tons)		
Average 1943-47	40.5	29.4	20.7	19.8	110.4
1946	39.7	39.0	21.9	20.3	111.9
1947	36.3	26.0	17.3	17.5	97.1
1948	38.1	28.1	21.4	22.1	109.7
1949 2/	43.7	28.6	22.3	24.2	118.8

1/ Includes all corn in silage, part of which is consumed after January 1.
2/ Preliminary.

Corn Prices Have Declined Less Than Seasonally; Prices of Most Other Feeds Advance in November

The average price received by farmers for corn declined about 7 cents per bushel from the August-September level to November, or about 5 percent. This was much less than the usual seasonal decline of about 20 percent from the seasonal high in the summer to the low point usually reached in November or December. The mid-November price of $1.37 per bushel was 10 cents below the 1950 national average loan level. Corn prices this fall are much nearer the loan level than in the fall of 1949, when prices in the Corn Belt dropped about 35 to 40 cents below the 1949 support. The seasonal decline in corn prices appears to be largely a result of the lower quality of the new corn coming to market as compared with the very high quality old corn available in August and September. The price of No. 3 Yellow corn at Chicago declined slightly during October, then advanced in November to above the level reached last summer. In October and November No. 3 corn at Chicago was selling at a substantial premium over average corn marketed by farmers.

Corn prices are expected to advance seasonally during the winter and spring months, as the corn improves in quality and after the soft and chaffy corn is moved into consumption. The average farm price probably will advance above the loan level next spring and summer, as has been the case in most past years. (See table 8.) The 1950-51 season price probably will average near the 1950 loan rate of $1.47 per bushel.

Average prices received by farmers for corn in a number of the important Corn Belt States as compared with the price supports for corn grading No. 3 or better in these States are shown in table 6. These 8 States have accounted for over 90 percent of the corn placed under price support in the past 2 years. The mid-November prices in these States were much nearer the price supports this year than in 1949. The difference between the average farm price and the support level includes quality differences between the average corn marketed and corn qualifying for the full support, as well as costs involved in placing corn under price support. The fact that corn prices in these States are now close to the support level and probably will advance to or above the supports in these States later in the marketing season probably will result in much less corn going under price support this year than last. Much of the corn that is placed under price support is expected to be redeemed later in the marketing year.

Table 6.- Corn price supports and average prices received by farmers in specified Corn Belt States, 1949 and 1950

State	1949		1950	
	Price support No.3 or better 1/	Average price November 15	Price support No.3 or better 1/	Average price November 15
	Dollars per bushel	Dollars per bushel	Dollars per bushel	Dollars per bushel
Ohio	1.41 - 1.48	1.01	1.48 - 1.54	1.43
Indiana	1.38 - 1.42	.97	1.46 - 1.49	1.40
Illinois	1.37 - 1.44	.99	1.44 - 1.51	1.44
Minnesota	1.30 - 1.34	.94	1.37 - 1.41	1.27
Iowa	1.31 - 1.37	.97	1.38 - 1.44	1.36
Missouri	1.34 - 1.42	.98	1.41 - 1.49	1.32
S. Dakota	1.29 - 1.35	.93	1.36 - 1.38	1.26
Nebraska	1.30 - 1.37	.99	1.37 - 1.42	1.31

1/ Range of price supports in all counties in 1949 and in commercial corn counties in 1950.

The large volume of old corn held under loan or in Government ownership, on the other hand, will tend to limit the extent to which corn prices will rise later in the marketing year. The CCC is offering corn for sale at Chicago during December at the market price, but not less than $1.77 per bushel. At points of production in the commercial corn-producing areas, the

December sales price was set at the market price, but not less than the applicable 1950 loan rate plus 14 cents per bushel. In the commercial corn areas of the Midwest the December sale price at country points is around $1.50 to $1.65 per bushel. These prices are materially above the average farm prices in this area, but a part of this is due to difference in quality.

Prices of oats and barley and most of the byproduct feeds advanced from October to November. As compared with November prices of the past two years, however, corn is relatively higher than other feed grains and most of the byproduct feeds. Prices of most of the protein feeds advanced during the past month, with the greatest increase in the price of soybean meal, which averaged about $8.50 per ton higher in November than in October. Moderate advances occurred in prices of most of the other protein feeds and in wheat millfeeds.

Feed Price Relationships in November; Sorghum Grains and Soybean Meal Comparatively Cheap

Prices of a number of selected feeds are compared in table 7, on the basis of average costs of these feeds per 100 pounds. These comparisons reveal that milo maize was unusually low as compared with corn and other low-protein feeds. The price of milo maize at Kansas City was around 70 cents per 100 pounds lower than corn at Chicago in October-November. This price difference is much greater than the average for the 4 postwar years or for the period 1937-41. Sorghum grains probably will continue cheaper than corn, at least through the winter, in view of the record supply of sorghum grains on hand and the relatively low loan rate this year. Oats and barley are lower relative to corn than in the past two years, but are not greatly different from relationships for the prewar period.

Table 7.- Prices of specified feeds per 100 pounds, wholesale, November 1950 with comparisons

Feed	November				1950	
	Average 1937-41	Average 1946-49	1948	1949	October	November
	Dollars per 100 pounds	Dollars per 100 pounds	Dollars per 100 pounds	Dollars per 100 pounds	Dollars per 100 pounds	Dollars per 100 pounds
Corn, No. 3 Yellow 1/	1.02	2.84	2.47	2.07	2.72	2/2.82
Oats, No. 3 White 1/	1.14	2.92	2.74	2.37	2.54	2/3/2.92
Barley, No. 3, 4/	1.17	3.61	3.01	3.02	2.90	2/3.09
Milo maize, No. 2, Yellow 5/	.95	2.64	2.42	1.84	2.05	2/2.09
Soybean meal, 44 pct. 1/	1.56	4.19	3.96	3.47	3.25	3.67
Cottonseed meal, 41 pct. 6/	1.39	3.99	3.71	3.10	3.45	3.74
Linseed meal, 36 pct. 4/	1.72	4.15	3.83	3.51	3.02	3.17
Fish meal, 67 pct. 7/	2.34	8.35	7.33	8.42	6.30	6.59
Gluten feed, 23 pct. 1/	1.17	3.00	2.80	2.42	2.36	2.36
Distillers' dried grains 8/	1.47	3.61	3.45	3.46	2.61	2.74
Brewers' dried grains 9/	1.21	3.15	2.92	2.59	2.16	2.45
Molasses, blackstrap 10/	.66	1.62	1.71	.69	2.19	2.54

1/ Chicago. 2/ Average prices for 3 weeks ended November 25. 3/ Nominal.
4/ Minneapolis. 5/ Kansas City. 6/ Memphis. 7/ San Francisco. 8/ Cincinnati.
9/ Milwaukee. 10/ New York.

The price of soybean meal has been relatively low this fall, and even with the advance in prices from October to November it is still lower than usual in relation to cottonseed meal and the feed grains, particularly as compared with other postwar years. Gluten feed and brewers' and distillers' dried grains are all lower this fall than a year ago and are somewhat lower than average in relation to the price of corn and other feed grains. Fish meal is substantially lower this fall than during the last two years and is back to about the prewar relationship relative to the price of corn. The price of blackstrap molasses, on the other hand, has advanced sharply since early in 1950, and in November the wholesale price at New York was about 30 cents per gallon, more than three times the price in the fall of 1949. A year ago blackstrap molasses was unusually low in relation to the price of corn, whereas this fall it has advanced above the long-time average relationship to corn.

Corn Acreage Allotments to Be At a High Level in 1951

The Secretary of Agriculture announced in early November that there would be no marketing quotas on 1951 corn and that corn acreage allotments next year would be set at a high level. Higher acreage allotments are planned in view of the increasing domestic requirements of corn. The Secretary stated that "this announcement should make it possible for farmers to go ahead with plans for breeding an increased number of sows and for preparing their land for corn in those areas where this is done in the fall.-- We must have feed to support expected increases in meat production, while at the same time maintaining safe reserves for the future."

In this release it was further stated that "Acreage allotments can serve as a mechanism to adjust production downward when it is necessary to avoid oversupply. They can also serve as targets and incentives for increased production when higher level production is needed." Specific corn acreage allotments, which apply only in the designated commercial producing areas, will be determined and announced later in the winter.

Less Feed Grains Going Under Price Support This Year

This year farmers are placing less oats and barley under price support than in 1949, even though the 1950 crops were larger than last year. Demand for feed grains is stronger and prices are holding nearer the support levels than in 1949. During July-October 10.2 million bushels of oats were placed under loan and purchase agreement, compared with 21.8 million in the same period of 1949. In that same period farmers placed under support about 21.1 million bushels of barley, 3.7 million bushels less than in 1949. The 10.8 million bushels of sorghum grains placed under price support, however, were about a million bushels more than in the same period of last year. The quantity of corn placed under price support is expected to be considerably smaller than in 1949. The 1950 crop is smaller and prices are holding much nearer the support level this fall. Farmers are redeeming much more of the 1949 corn placed under loan than they did last year, when most of the 1948 corn was delivered to CCC. Through October 1950, 148 million bushels had been redeemed, or about 45 percent of the 329 million bushels placed under loan.

CORN PRICES AND LOAN RATES

Government price supports on corn have been available to corn producers each year since 1933. In 9 of these 17 years prices have been below the support level early in the marketing year, as is the case this year. In 7 of those 9 years prices have advanced above the loan level later in the marketing year. In some of these years, notably 1933-34 and 1942-43, prices have advanced well above the support level by the end of the marketing year. In other years, such as 1937-38 and 1949-50, prices have barely cleared the supports in the last half of the marketing year.

The amount that corn prices advanced apparently depends largely on two factors: (1) the change in demand for and the utilization of corn during the marketing year, and (2) prospects for the following corn crop. In years followed by short crops, such as those of 1934, 1936, and 1947, corn prices advanced much higher than the price supports by the end of the marketing season and remained above the support level throughout the marketing year of the short crop. During the war years corn prices also remained substantially above the support level. In only 2 years, 1938-39 and 1948-49, did the price of corn remain below the loan level for the entire marketing year. In both of those years the corn crop was substantially larger than the total utilization of corn, and large stocks of corn were carried over at the close of the marketing year.

Table 8.- Corn: Average price received by farmers and national average price support per bushel, United States, 1933-50

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Pric support 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cent
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	45
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	55
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	45
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	55
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	50
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	57
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	57
1940	59.4	56.8	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0	70.8	61
1941	64.9	63.7	66.9	72.7	76.6	78.4	79.7	81.4	81.9	83.1	83.4	82.6	75
1942	77.5	75.9	80.2	88.0	90.4	94.8	100.2	103.4	106	108	109	109	83
1943	107	105	111	113	113	114	115	115	115	117	117	116	90
1944	113	106	106	107	106	107	107	108	111	112	113	112	98
1945	113	111	109	110	111	114	116	135	142	196	180	173	101
1946	169	127	122	121	123	150	163	159	185	201	219	240	115
1947	223	219	237	246	192	211	219	216	216	202	191	178	137
1948	138	121	123	125	112	118	122	122	121	125	118	116	144
1949	109	102	113	115	116	119	126	134	136	144	144	144	140
1950	137	107											147

1/ Average price support in the United States. Price supports varied by counties for the years 1941 through 1950; prior to 1941 there was a flat loan rate to all eligible producers.

In the years 1933-46 corn prices were supported through Government loans. From 1947 to date farmers have been given the alternative of either placing their corn under loan or purchase agreement. Price supports have advanced materially since before the war. The marked increase in the parity price of corn since prewar has been a major factor in the rising level of supports, although supports also have increased as a percentage of parity. The loan rate has been based on the parity price of corn from 1938 to date. In 1938 and 1939 the loan was set at 70 percent of parity, in 1940 at 75 percent, in 1941-43 at 85 percent, and from 1944 to date, 90 percent. Loans which ranged from 45 to 61 cents per bushel in the period 1933-40 have increased to $1.40 per bushel or over in 1948-50.

In 1950, as was the case in the years 1938 through 1942, the full support is available only to corn producers in the commercial producing area who cooperated with the acreage allotment program. In the years 1943-49, when acreage was not controlled through allotments, the full support rate was available to corn producers all over the country. This year the loan rate in the non-commercial area was set at 75 percent of the full support level, as was the case in the period 1938-42.

MOLASSES FEEDING AT HIGH LEVEL IN POSTWAR YEARS

In the past 3 years the quantity of molasses fed to livestock in this country has been much larger than during the war or in most years before the war. Circumstances which have been primarily responsible for this heavy feeding are: Large supplies resulting from heavy imports and record high domestic production, reduced demand for molasses for making alcohol, and in 1949 relatively low prices of molasses. It is estimated that about 219 million gallons were fed in 1949-50, the largest volume ever fed in one year and more than double the quantity fed in most years prior to 1946-47. This was largely blackstrap and beet molasses, although it also includes the corn sugar molasses (hydrol) and citrus molasses fed.

Data on annual supplies and distribution of molasses for the years 1930 to date are shown in table 9. The derived estimates of quantities fed to livestock is a new series, published for the first time in the Feed Situation. This series, taken from the Sugar Situation, differs from data previously published in the Feed Situation on supplies and utilization of molasses in that it includes all types of molasses. [1] Earlier series have been confined primarily to cane and beet sugar molasses.

While feeding of molasses may continue at a fairly high level in 1950-51, it is expected to fall somewhat below the record level of 1949-50. A large part of the total supply of molasses will be required for the production of alcohol and other industrial products during the coming year. Furthermore, molasses prices have advanced sharply during 1950 and are high relative to corn and other feeds, whereas last year the price of molasses was unusually low.

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[1] Sugar Situation, December 1950, Bureau of Agricultural Economics.

Table 9.- Industrial molasses: Supply and distribution, United States, fiscal years, 1930-49

Year beginning July 1	Production 1/	Imports and inshipments 2/	Indicated supply	Domestic utilization					Exports 8/	Indicate disappearance 9/
				Ethyl alcohol 3/	Other products of alcohol plants 3/ 4/	Distilled spirits 3/ 5/	Other uses 6/	Livestock feeding 7/		
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.
1930	73.9	262.4	336.3	182.6	1.6	---	59.5	85.1	7.5	336.3
1931	64.9	233.9	298.8	159.9	1.4	---	57.5	76.6	3.4	298.8
1932	71.9	169.4	241.3	116.2	1.7	---	53.0	69.7	.7	241.3
1933	78.5	235.0	313.5	170.3	1.9	3.7	48.9	81.8	6.9	313.5
1934	79.0	312.5	391.5	187.8	11.4	7.4	45.7	134.4	4.8	391.5
1935	87.7	251.5	339.2	173.4	13.1	5.7	43.6	88.2	15.2	339.2
1936	94.9	359.3	454.2	202.6	32.5	5.4	42.5	149.3	21.9	454.2
1937	95.4	281.4	376.8	162.6	28.0	4.2	41.8	132.9	7.3	376.8
1938	107.9	225.9	333.8	159.8	18.8	4.3	43.4	91.0	16.5	333.8
1939	95.7	289.0	384.7	194.6	43.5	4.3	48.0	82.8	11.5	384.7
1940	96.0	390.3	486.3	221.8	59.6	3.5	48.0	147.9	5.5	486.3
1941	94.5	388.5	483.0	281.1	51.5	5.1	48.5	90.6	6.2	483.0
1942	92.6	191.6	284.2	174.4	15.0	8.7	10/54.2	10/61.2	.3	313.8
1943	108.2	349.0	457.2	252.8	56.8	11.1	10/50.3	10/72.3	.2	443.5
1944	124.2	255.8	380.0	232.2	46.3	10.6	10/57.6	10/80.5	.4	427.6
1945	121.6	149.7	271.3	109.3	30.3	8.3	10/68.4	10/94.7	2.1	313.1
1946	127.9	166.3	294.2	70.3	27.9	3.1	62.4	130.1	.4	294.2
1947	125.1	299.9	425.0	175.9	19.8	2.6	59.3	161.6	5.8	425.0
1948	130.4	300.8	431.2	156.7	13.7	5.1	57.5	190.5	7.7	431.2
1949 11/	134.2	339.0	473.2	129.1	20.4	2.2	55.0	219.0	4.5	12/430.2

Source: Sugar Situation, December 1950, Bureau of Agricultural Economics.

1/ Includes mainland cane, domestic beet, refiners' blackstrap and hydrol, 1930-49; citrus molasses 1943-49. Mainland cane series compiled from reports of the Bureau of Agricultural Economics. Domestic beet, refiners' blackstrap, and hydrol, estimates of the BAE, 1930-34, and of the Sugar Branch, PMA, 1935-49; hydrol estimates based on dextrose production. Citrus molasses from records of Florida Citrus Producrs' Association.

2/ Imports plus inshipments from Hawaii and Puerto Rico. Compiled from reports of the Bureau of Foreign and Domestic Commerce and Bureau of the Census. Data on inshipments from Hawaii for 1948-50 furnished by Hawaiian Sugar Planters' Association.

3/ Compiled from reports of the Bureau of Internal Revenue.

4/ Chiefly butyl alcohol and acetone. 5/ Chiefly rum and gin.

6/ Used in production of yeast, citric acid, vinegar, insecticides, etc. Estimates of BAE for 1930-38 based on Census data and trend analysis; and the Sugar Branch, PMA for 1939-41 and 1946-49.

7/ Residual figure for years 1930-41 and 1946-49; includes some other minor uses.

8/ Compiled from reports of the Bureau of Foreign and Domestic Commerce and the Bureau of the Census.

9/ Equal to indicated supply except for years 1942-45, where data on disappearance are available for each item.

10/ Compiled from, "Industrial Molasses: United States Supply and Utilization; 1943-46", July 16, 1947, U. S. Tariff Commission.

11/ Preliminary.

12/ Excludes stocks at the end of the fiscal year, estimated at 43 million gallons.

An indication of the relative changes in molasses and corn prices during the past 3 years is shown in table 10. The market price of corn at Chicago is compared with the price of molasses at New York. During the years 1928-47 the average price of a bushel of No. 3 Yellow corn at Chicago was equivalent to the New York wholesale value of about 8 gallons of molasses. In 1948 corn prices were generally a little lower than molasses prices as compared with this long-time average. But molasses prices dropped sharply from 1948 to 1949. During 1949 the average price of a bushel of corn was equivalent in value to 14.5 gallons of molasses, much above the long-time average. The sharp advance in molasses prices since early in 1950 has brought molasses prices again above this long-time average relative to corn prices.

Table 10.- Price of blackstrap molasses and corn, by months, 1948, 1949, and 1950

(1928-47 average ratio - 8.0)

Month	1948			1949			1950		
	Corn 1/	Molasses 2/	Ratio 3/	Corn 1/	Molasses 2/	Ratio 3/	Corn 1/	Molasses 2/	Ratio 3/
	Cents per bu.	Cents per gal.		Cents per bu.	Cents per gal.		Cents per bu.	Cents per gal.	
Jan.	271.1	37.00	7.3	142.8	15.25	9.4	129.1	8.00	16.1
Feb.	225.3	37.00	6.1	127.1	9.75	13.0	129.7	8.00	16.2
Mar.	230.1	37.00	6.2	133.7	9.00	14.9	133.7	8.00	16.7
Apr.	231.8	37.00	6.3	137.0	8.70	15.7	142.6	8.00	17.8
May	230.6	37.00	6.2	135.8	8.25	16.5	148.1	8.44	17.5
June	231.6	34.44	6.7	135.3	8.25	16.4	148.9	10.88	13.7
July	213.6	26.60	8.0	140.2	8.25	17.0	155.6	4/14.00	11.1
Aug.	195.1	25.50	7.7	130.7	8.25	15.8	153.4	4/17.50	8.8
Sept.	180.8	24.00	7.5	131.2	8.25	15.9	154.1	4/20.75	7.4
Oct.	147.0	21.20	6.9	115.2	8.25	14.0	152.1	4/26.25	5.8
Nov.	138.1	20.50	6.7	115.7	8.25	14.0	5/158.2	4/30.50	5.2
Dec.	142.4	20.50	6.9	129.6	8.10	16.0			
Average	203.1	29.81	6.8	131.2	9.05	14.5			

Source: Molasses prices compiled from Oil, Paint, and Drug Reporter. Corn prices from Chicago Journal of Commerce.

1/ Wholesale price of No. 3 Yellow corn at Chicago.

2/ Wholesale price of blackstrap molasses, in tanks, New York, through June 1948 quoted as f.o.b. U. S. ports.

3/ Gallons of molasses equivalent in price to one bushel of corn.

4/ Based on price at New Orleans plus about a one cent differential.

5/ Three weeks ended November 25.

Table 11.- Production and stocks of specified byproduct feeds, October 1950 with comparisons

Item	1948-49	1949-50	1949	1950		
	Oct.-Sept.	Oct.-Sept.	Oct.	Aug.	Sept.	Oct.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	2,416.3	2,489.4	334.0	104.7	180.9	275.9
Soybean cake and meal ...	4,330.4	4,581.7	414.5	363.7	318.3	450.9
Linseed cake and meal....	686.8	689.1	65.0	54.6	71.7	63.8
Peanut cake and meal	116.7	137.0	15.6	5.4	4.3	5.9
Copra cake and meal	118.0	135.9	15.8	12.7	13.9	15.6
Corn gluten feed and meal	848.3	925.6	81.2	87.7	86.8	86.5
Brewers' dried grains ...	232.4	233.1	17.0	24.1	18.9	16.4
Distillers' dried grains	332.9	365.1	22.3	53.7	56.3	60.8
Wheat millfeeds	4,794.8	4,573.1	424.4	422.2	374.3	1/360.0
Rice millfeeds	190.3	213.7	31.9	18.0	25.9	32.2
Alfalfa meal	1,069.6	1,097.1	105.3	161.7	135.5	99.6
Fish cake and meal	189.4	209.9	32.3	35.8	29.2	30.0
Dry or powdered skim milk	9.6	10.2	.6	.5	.4	.4
Tankage and meat scraps 2/	775.8	784.6	64.9	67.3	65.6	---
Stocks end of period						
Cottonseed cake and meal	98.1	153.5	116.9	121.2	153.5	214.0
Soybean cake and meal ...	13.3	35.2	35.9	49.2	35.2	41.3
Linseed cake and meal ...	38.6	55.8	32.2	46.1	55.8	60.3
Peanut cake and meal	1.1	2.6	2.8	2.6	2.6	3.2
Copra cake and meal	7.3	13.6	7.4	8.3	13.6	17.8
Brewers' dried grains ...	6.0	5.7	4.3	6.0	5.7	4.0
Distillers' dried grains	2.2	15.6	1.9	13.6	15.6	42.6
Alfalfa meal	186.2	238.6	193.8	197.5	238.5	252.9

Compiled as follows: Wheat millfeeds, cottonseed, soybean, linseed, and copra cakes and meals, Bureau of the Census; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Preliminary.

2/ Reported production, which was estimated to be about 95 percent of the total United States production prior to April 1950, and 98 percent beginning April 1950. Production in July 1950 was 67,000 tons.

Table 12.- Feed grains: Stocks by quarters, United States, 1948-50 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		CORN		
1948	1,555,504	882,575	454,281	125,386
1949	2,641,330	1,854,717	1,292,755	825,306
1950	2,801,881	2,013,496	1,420,848	859,280
		OATS		
1948	779,991	431,400	183,680	1,251,448
1949	974,544	607,254	295,198	1,129,396
1950	876,081	522,585	218,412	1,257,852
		BARLEY		
1948	187,843	115,614	51,929	295,683
1949	230,845	161,964	100,979	251,277
1950	193,914	135,250	80,779	296,542
		SORGHUM GRAINS		
1948	45,883	2/	2/	6,823
1949	85,294	2/	2/	18,553
1950	127,554	2/	2/	59,453

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned. 2/ Total stocks not reported.

Table 13.- Feed grains: Distribution of October 1 stocks, United States, average 1943-47, annual 1948-50

Year	Farm	Terminal market	Government-owned 1/	Interior mill, elevator, and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			CORN		
Average 1943-47	251,705	6,492	206	19,382	277,785
1948	114,035	1,522	---	9,829	125,386
1949	708,443	9,614	67,640	39,609	825,306
1950	485,372	40,127	253,316	80,465	859,280
			OATS		
Average 1943-47	1,047,705	24,851	---	47,334	1,119,890
1948	1,188,460	18,902	---	44,086	1,251,448
1949	1,053,296	26,706	---	49,394	1,129,396
1950	1,180,466	22,020	64	55,302	1,257,852
			BARLEY		
Average 1943-47	183,411	23,047	---	58,803	265,261
1948	208,519	19,254	---	67,910	295,683
1949	148,973	33,978	2/2,441	65,885	251,277
1950	178,484	33,429	2/3,613	81,016	296,542
			SORGHUM GRAINS		
1948	4,116	2,289	---	418	6,823
1949	6,681	8,821	---	3,051	18,553
1950	4,897	12,124	2,580	39,852	59,453

1/ In bins or other storage owned or controlled by CCC. 2/ In Canadian elevators.

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Table 14.- Feed grains: Receipts at primary markets, October, average 1944-48 and 1949, July-October 1950

Item	October		1950			
	Average: 1944-48	1949	July	August	September	October
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	19,829	43,927	26,697	33,368	22,965	24,340
Oats, 12 markets 1/	16,353	5,954	8,991	17,122	11,254	8,976
Barley, 4 markets 2/	14,960	11,003	7,141	15,720	21,441	13,503

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

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